

JUMP IN RESOURCES OF CANADIAN BANKS

Large Sums Flow Back to Dominion From New York Call Loan Market.

EXPENSES GROW HEAVILY

Bank of Montreal Makes Good Report—U. S. Gold Embargo Reflected.

MONTREAL, Nov. 26.—Notwithstanding the preoccupation of the financial community in the Victory Loan campaign, the annual report of the Bank of Montreal is getting its accustomed share of attention. The special financing incident to the war has affected its totals in the same way as the totals of leading American banks have been affected.

On October 31, 1914, three months after war began, resources of this great Canadian bank were \$259,000,000, and in the report just published for October 31, 1917, the resources show \$403,980,000. A dozen years ago the assets were \$120,000,000, then considered a great figure, and now they are three times that amount.

A notable development of the fiscal year just ended is the transfer to Canada of large amounts which had been employed in call loans back in New York and London. Among the Canadian banks the Bank of Montreal has always stood in a class by itself as regards the amount of its external call loans and bank balances available at short call.

In April, 1916, the bank had \$157,000,000 in this external resource. Six months later the amount had fallen to \$144,000,000, and as the end of the 1916 fiscal year to \$127,000,000. Thus in the period of eighteen months \$40,000,000 was brought home, mostly from New York, chiefly for the purpose of financing the external loans to the Dominion and British Governments and other war credits.

BANK'S PROFITS INCREASED

Net profits as declared, \$2,477,989, representing 15 1/2 per cent on the paid-up capital of \$16,000,000, but only 7 1/2 per cent on the total investment of the stockholders. As compared with 1916 the increase of profits is \$277,000, and with 1915 \$60,000, but the earnings are \$170,000 more than in 1916, in which year the assets were \$160,000,000.

October Bank Statement

The statement of all Canadian chartered banks for October 31 shows how the United States embargo on gold exports in the month of August affected the Canadian situation. In October the Dominion Government's note circulation rose from \$192,000,000 to \$229,000,000, while the Dominion bank's note circulation fell from \$119,500,000 to \$114,600,000. A notation at the foot of the Finance Department's return explains that the Dominion notes were recalled and replaced by securities under the finance act of 1914 amounting to \$53,600,000 on September 31, as against \$11,450,000 on September 30.

So the new issues of Dominion paper money were evidently made in the form of loans to the banks, probably against the gold of the Dominion Treasury held by the banks. It may be assumed that the banks applied for these Government loans to enable them to finance the \$100,000,000 of Dominion bills.

Life scored an advance in the foreign exchange market. The Canadian dollar advanced from 87 1/2 to 87 3/4. Rubles were in the early stages of a decline, and the Canadian dollar advanced 1/2 point. The Canadian dollar was slightly higher, French francs were inclined to weakness and the Canadian dollar was slightly higher. The Canadian dollar was slightly higher, French francs were inclined to weakness and the Canadian dollar was slightly higher.

FRANCE

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ONE CENT FINANCIAL

A Billion Made in Last Decade of the 2,000,000,000 Total.

A famine in pennies is reported from various parts of the United States, despite the fact that the Government coinage of 1 cent pieces has been much larger in recent years than in any similar period of the history of the country. A compilation by the National City Bank shows that the number of 1 cent coins manufactured by the mints of the United States from 1793 to the end of the fiscal year 1916 was 2,000,000,000, while the number issued in the last decade alone is in round numbers 1,000,000,000. In the fiscal year 1916 the number of 1 cent pieces was 101,200,317, while in the high record year, 1910, the total was 152,446,218.

UNITED FRUIT EARN MORE

Net Increase \$1,094,804 Over the Figures for 1916.

Net earnings of the United Fruit Company for the fiscal year ended September 30 amounted to \$1,094,804, an increase of \$1,094,804 over the previous year. The net earnings are equivalent to \$2.72 a share earned on the \$48,720,480 capital stock, compared with \$2.47 in 1916. Total income was \$17,592,391, compared with \$16,022,133 in 1916. \$7,614,570 in 1916 and \$7,742,247 in 1917. Income tax was \$4,684,569, compared with \$4,684,569 in 1916. Dividends amounted to \$3,993,382, compared with \$3,415,468, and surplus to \$1,154,661, compared with \$8,327,482 in 1916. \$2,872,978 in 1916 and a deficit of \$1,394,820 in 1917.

MONEY AND EXCHANGE

Nov. 26. High. Low. Last. Bid. Ask. Nov. 25. High. Low. Last. Bid. Ask. Year 1916. High. Low. Last. Bid. Ask.

TIME LOANS

Sixty days. 4 1/2 to 5 1/2. Three months. 5 1/2 to 6 1/2. Six months. 6 1/2 to 7 1/2. Nine months. 7 1/2 to 8 1/2. One year. 8 1/2 to 9 1/2.

MIXED LOANS

Sixty days. 4 1/2 to 5 1/2. Three months. 5 1/2 to 6 1/2. Six months. 6 1/2 to 7 1/2. Nine months. 7 1/2 to 8 1/2. One year. 8 1/2 to 9 1/2.

COMMERCIAL PAPER

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ACCEPTANCES

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SPOT DELIVERY

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AETNA EXPLOSIVES AT A NEW 1917 MARK

Higher Prices Are Recorded in All Departments in Curb Market.

Stocks in all departments moved up from a fraction to several points on the Curb yesterday. The continued buying of Aetna Explosives, which sold to a new price of 3 1/2 points. Independent oils were moderately active and recorded small fractional improvements. Standard Oil issues scored substantial gains. Magna Copper went more than a point higher after early weakness. Trading began in the shares of the Copper Valley Company, capitalized at \$600,000, of which half is outstanding. It has mines in Arizona. Nixon-Nevada again featured the low priced shares on renewed buying by tobacco interests.

INDUSTRIALS

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ASSAIL PROXIMITY NOTE TAX

Bankers Here Seek to Change Law Assessing 2c. per \$100.

New York bankers have started a movement looking to an amendment to the recently passed tax law under which it is proposed beginning December 1 to tax promissory notes 2 cents per \$100 of principal. James Freeman Curtis, secretary of the Federal Reserve Bank of New York, has drafted an amendment, which has been forwarded as a suggestion to Washington, proposing that day to day advances or loans by the Federal Reserve Bank on promissory notes should be exempted from the tax. The Federal Reserve Bank also loans the proceeds of which are being used to carry out the Government's securities.

RAILROAD EARNINGS

ATLANTIC, TOPEKA & SANTA FE—Reports for October operating revenue \$1,242,313, compared with \$1,242,313 in 1916. Total operating revenue \$1,242,313, compared with \$1,242,313 in 1916. Total operating revenue \$1,242,313, compared with \$1,242,313 in 1916.

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COTTON HERE SOARS HIGHEST SINCE 1869

December Delivery Reaches 80.50c., a Day's Jump of Over \$4 a Bale.

Cotton for December delivery sold above the 30 cent level in the market here yesterday, establishing the highest range of values recorded in the New York cotton trade since the autumn of 1914. Trading was active and excited, the advance being due to a renewal of trade buying, a broadening outside demand and covering. Strong competition for the few notices left against December contracts. That month sold at 30.50c., an advance of more than \$4 a bale from Saturday's closing and ended at 32.50c. The general level advanced to a net advance of 46 to 48 points.

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